

State of South Dakota

SEVENTY-NINTH SESSION
LEGISLATIVE ASSEMBLY, 2004

664J0757

SENATE COMMERCE COMMITTEE ENGROSSED NO.

SB 183 - 02/05/2004

Introduced by: Senator Schoenbeck and Representatives Hennies, Klaudt, Lintz, Peterson
(Bill), and Teupel

1 FOR AN ACT ENTITLED, An Act to revise certain provisions relating to short-term
2 mortgages.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 21-49-14 be amended to read as follows:

5 21-49-14. Real estate mortgages, in any form, including ~~but not limited to~~, open end
6 mortgages, collateral real estate mortgages, renegotiated rate mortgages, shared appreciation
7 mortgages, and variable rate mortgages are authorized under the provisions of this chapter. The
8 provisions of § 7-9-7 ~~shall not be~~, except for the requirement of a due date, are applicable to
9 proceedings under this chapter.

10 Section 2. The provisions of this Act do not affect the validity of any mortgage recorded
11 before July 1, 2004.

